

Mr. G. M. Thomson.

PRESBYTERIAN CHURCH PROPERTY ACT 1885
AMENDMENT.

[PRIVATE BILL.]

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A BILL INTITULED

AN ACT to amend the Presbyterian Church Property Act, 1885.

Title.
Preamble.

WHEREAS it is desirable that the Presbyterian Church Property Trustees constituted under the provisions of the Presbyterian Church Property Act, 1885, should be invested with the following powers, that is to say: To have heretofore acquired and hereafter to acquire and hold by gift, purchase, or otherwise upon trusts to be declared by the donors of such property and, failing a declaration of trusts, upon trusts to be declared by the General Assembly of the Presbyterian Church of New Zealand any property for the establishment, maintenance, and administration of educational and charitable institutions of any nature whatsoever or of any fund, institution, or organization having for its objects the spiritual, social, or physical improvement of any of the inhabitants of the Dominion of New Zealand, with the consent of the said General Assembly, to sell, mortgage, exchange, or lease any property vested in them upon trusts for any of the said funds, institutions, or organizations, and to raise money by the issue of debentures; to invest any moneys held by them for any of the said funds, institutions, or organizations; subject to the rights of any person or persons, and on the direction of the said General Assembly, to consolidate the Aged and Infirm Ministers' Fund and the Widows and Orphans' Fund: And whereas it is desirable that any person, persons, or body corporate holding any property of any fund, institution, or organization established for the purposes of education, charity, or the spiritual, social, or physical improvement of the inhabitants of the Dominion of New Zealand

should be empowered to convey and assure such property to the said Trustees subject to the trusts upon which such person, persons, or body corporate shall hold the same: And whereas it is desirable that the Second Schedule to the Presbyterian Church Property Act, 1885, should be amended as hereinafter appears:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Presbyterian Church Property Act 1885 Amendment Act, 1914, and shall be read together with and deemed part of the Presbyterian Church Property Act, 1885 (hereinafter referred to as the principal Act).

Trustees may acquire property.

2. Any person may give, devise, or bequeath to the Trustees, and it shall be deemed lawful for the Trustees to have heretofore acquired and hereafter to acquire, any property for the establishment, maintenance, and administration of educational or charitable institutions of any nature whatsoever, or of any fund, institution, or organization having for its object the spiritual, social, or physical improvement of any of the inhabitants of the Dominion of New Zealand.

Property bequeathed to be held on trusts declared.

3. Any property given, devised, or bequeathed to the Trustees upon trust for any of the said funds, institutions, or organizations shall be held and administered by them in accordance with the trusts (if any) declared by the donor thereof.

If trusts not declared, property to be held on trusts declared by General Assembly.

4. In case any property shall be given, devised, or bequeathed to the Trustees for any of the said funds, institutions, or organizations without a declaration by the donor of the trusts upon which the same is to be held, or if any property shall be purchased or acquired by the Trustees for any of the said funds, institutions, or organizations, then such property shall be held and administered in accordance with such trusts as shall be declared by the General Assembly; and the latter may from time to time revoke, vary, or extend such trusts or any of them.

Powers of Trustees.

5. The Trustees may, with the consent of the General Assembly, from time to time exercise all or any of the following powers:—

- (a.) Sell any property held by them for any of the said funds, institutions, or organizations at such price or prices, and upon such terms and conditions as to the payment of the purchase-money, as the Trustees shall think fit; and may either expend the net moneys received on any such sale in the purchase of other property in lieu of that sold or invest the same in the manner hereinafter provided for the benefit of the fund, institution, or organization to which the property sold shall have belonged.
- (b.) For the furtherance of the objects of any of the said funds, institutions, or organizations, borrow at interest such moneys as they shall think fit upon mortgage of any property vested in them, or any part or parts thereof, or by the issue of debentures:

Provided, however, that the moneys so borrowed shall be a charge only upon the property of the fund, institution, or organization for which the same is raised.

- (c.) From time to time exchange any property held by them upon trust for any of the said funds, institutions, or organizations for any other property, and may either pay or receive any money by way of equality of exchange.
- 5 (d.) From time to time demise or let any property vested in them for any of the said funds, institutions, or organizations for any period, at such rent or rents, and upon such terms and conditions as the Trustees shall think fit.
- 10 (e.) Invest any surplus moneys from time to time in their possession in respect of any of the said funds, institutions, or organizations not required for immediate use in the manner set out in section ninety-five of the Trustee Act, 1908, and may either accumulate the income of such investments or apply the same or any part thereof in the furtherance of the objects of the fund, institution, or organization to which the income shall belong.
- 15 (f.) Subject to the existing rights of any person or persons, and on the direction of the General Assembly, amalgamate the Aged and Infirm Ministers' Fund and the Widows and Orphans' Fund.
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6. Any person, persons, or body corporate holding any property of any fund, institution, or organization for any of the objects set out in section *two* hereof are hereby empowered to convey and assure such property to the Trustees subject to the trusts upon which

Persons in whom property vested may convey same to Trustees.

25 7. Section six of the Second Schedule to the principal Act is hereby amended by adding at the end thereof the words "or may be invested in manner set out in section ninety-five of the Trustee Act, 1908."

Section 6 of Second Schedule of the Presbyterian Church Property Act, 1885, amended.

30 8. Section eight of the Second Schedule to the principal Act is hereby amended by inserting, between the words "of" and "building," in the third line of the said section, the words "acquiring any land for the purposes of any particular congregation or of."

Section 8 of Second Schedule of the Presbyterian Church Property Act, 1885, amended.